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How to make your own business work for you.

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Making your own job is an exciting challenge. It could also be financially rewarding, provided you keep in mind a few basic rules. This pamphlet is designed to help you make the most of your own job.

What kind of job should you make for yourself?

The possibilities are as endless as your imagination and ingenuity.

If you're good at doing something consider doing it for other people. It could be gardening, housepainting, sewing, babysitting, carpentry, repairs or housecleaning to name just a few.

The basic rule of thumb is this: Think of something people need done that they can't always do themselves, and do it for them.

How much should you charge?

Your fee depends on the kind of work you're doing. Check around and see what the average rate is for your service. Your fee should cover the cost of doing the business and give you enough left over to make a reasonable profit. You can't charge too much, however, or people won't hire you.

Should you borrow money to start your business?

Many people seem to think it's necessary to borrow money in order to get into business. That's not always true. Often you can start off with what you already have.

Let's say you're going into dressmaking. Don't buy a sewing machine. Use the one you already own or borrow one from a friend. Once you make some money you can buy one of your own or purchase a better one, if you need it.

If you're thinking about mowing lawns for people perhaps you could arrange to use your family's lawn mower and do their lawn mowing for free or perhaps you could rent the machine from your family or at the local rental outlet. Again, once you've established yourself you can then buy your own equipment. **ONLY BUY WHAT YOU REALLY NEED.** For instance, you may get a very good deal on second hand mowers. Fancy tools aren't your most important business asset, it's what you do with them that counts.

If your business idea requires cash to get it off the ground the best place to start would be the bank or trust company your family deals with. When you borrow money it's very important that you carefully plan how much you will need to cover expenses in your start-up period. Calculate what your expenses will be, and have someone check it over to make sure you haven't left anything out.

Your loans manager will want some basic information in order to approve your loan: what service you're offering, your fee and how you arrived at it, and an idea of how you're going to make your business work. Before you apply for a loan you should get in touch with some potential customers to see if they would really be interested in buying your service or product. You can then provide your loans manager with those names.

Remember: If you borrow money you will be responsible for paying it back with interest. More than likely a member of your family will be asked to cosign your loan as guarantor. This means that the person cosigning agrees to pay back your loan and the interest charges if you are unable to make the repayments yourself.

How can you let people know about your business?

Start off in your own neighbourhood. You can tell people about your business, or deliver an announcement to each home. You can design this announcement yourself and have it printed at a local printing company which specializes in leaflets, etc. The average cost to print 100 8½" x 11" sheets in black and white is \$6. Some printing shops will also design your leaflet for you, which is an extra charge. Either way, it's an inexpensive and worthwhile way to advertise.

The best advertisement, of course, is still word of mouth from a satisfied customer. If you do a job for someone and they're pleased with the result, ask them to tell their friends about you.

Do you need insurance?

It depends on the nature of your business. You may wish to take some out in order to protect you against any claims made for damage to persons or property in the course of your work. Discuss this with your parents. They may want to talk it over with their insurance agent to see if you're already covered, or what kind of policy could be taken out.

Do you need contracts for your work?

It's not absolutely necessary but it can avoid a lot of problems. Basically a contract is an agreement in which you state what work you're going to do, when you're going to do it and how much you're going to charge.

What about local bylaws, zoning regulations and vendor's permits?

You should check them out, especially if your business involves manufacturing or producing something in your home, such as the preparation of food. You can get the information from your local municipal office.

You'll probably find out you have nothing to worry about, but it's better to look into it before you get started, than to find out later that you're breaking a law.

What can you do to make your business as successful as possible?

Making your own job requires a lot of imagination, enthusiasm and hard work. Sometimes, though, even the best ideas fizzle out because they weren't organized properly. Here are a few guidelines to keep in mind:

1. Make sure you have a market for your product or service.
2. Open a bank account for your business and keep accurate, detailed records of expenses and income.
3. Schedule your work carefully. When you're starting out give yourself lots of time to complete a job, until you've figured out what kind of problems you can run into that will cost you extra time. That way you'll either get the job done on time, or earlier than promised.
4. Don't promise to do something beyond your capabilities. You'll end up with a disappointed and angry customer, as well as a bad reputation. As you gain more experience you can widen your scope. You might even think of hiring your friends or other young people to work with you. That's how successful companies grow.
5. Always be polite and considerate. It'll result in a pleasant working relationship with your customers.
6. Be punctual and deliver on time. If you promised you'd start a job on a certain day at a certain time, make sure you're there. If something happens and you can't make it, call your customer right away and explain the situation.
7. Discuss the job in detail with your customer, to make sure you both fully understand what's involved.
8. Be prepared for problems. You never know what can go wrong. Don't be afraid to ask for advice when you need it. Someone else's experience could be your best solution.
9. When establishing a business you should also check whether there are any programs being offered by Government which might provide assistance to the operation of that business.

We hope you find these guidelines and suggestions helpful in starting your own business.

Further information on the management of small businesses is available through the Ontario Ministry of Industry and Tourism who have regional offices throughout the province. Give them a call if you have any questions. They'll be happy to help you and their advice is free.

Good luck with your enterprise! If you pick up any ideas which could help other young people who are creating their own jobs, we'd like to hear about them. Just write:



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